

Haverhill

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Board Members

William J. Klueber (Chairperson),
Charles Benevento, James P. Cleary, III, Esq.,
Lewis F. Poore, Jr.

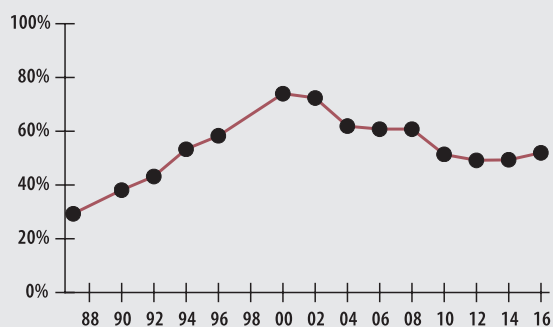
Board Administrator

Sheryl C. Trezise

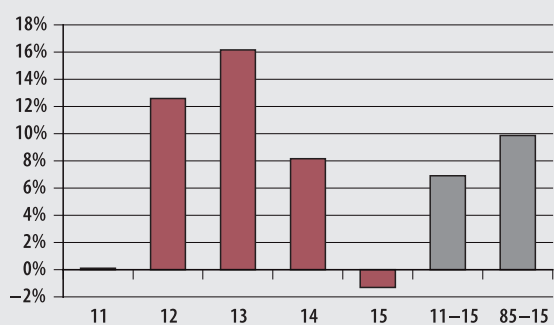
Board Meeting

Second Tuesday each month at 9:00 am

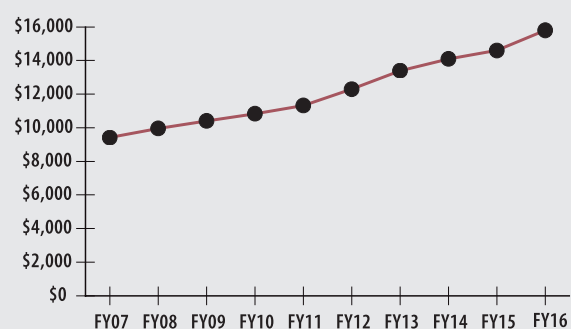
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

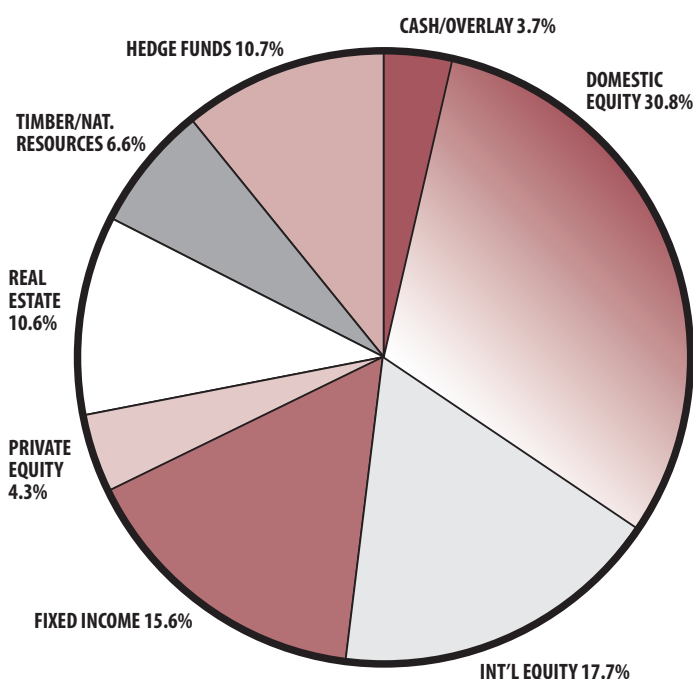
31 years 2015	30 years 2014	29 years 2013
9.88%	10.27%	10.35%
10 years 2015	10 years 2014	10 years 2013
6.15%	7.13%	7.53%
5 years 2015	5 years 2014	5 years 2013
6.93%	10.18%	12.47%

ACTUARIAL

▶ Funded Ratio	52.0%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2032
▶ Unfunded Liability	\$167.4 M
▶ Total Pension Appropriation (Fiscal 2016)	\$15.8 M

	ACTIVE	RETIRED
▶ Number of Members	887	1,074
▶ Total Payroll/Benefit	\$38.3 M	\$23.8 M
▶ Average Salary/Benefit	\$43,100	\$22,100
▶ Average Age	48	73
▶ Average Service	12.7 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	84
▶ Number Who Reported Earnings	19
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	-1.30%
▶ 2015 Market Value	\$171.4 M
▶ 2011-2015 (Annualized)	6.93%
▶ 1985-2015 (Annualized)	9.88%